News Release Archive

S&P/Experian Consumer Credit Default Indices Show Bank Card Default Rates Continued To Climb In February 2018

Bank Card Default Rates at Highest Level Since October 2012

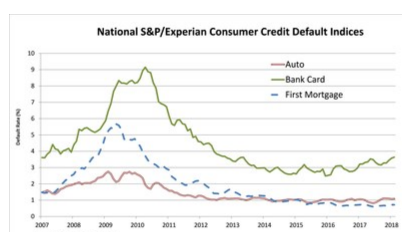
NEW YORK, March 20, 2018 /PRNewswire/ -- S&P Dow Jones Indices and Experian released today data through February 2018 for the S&P/Experian Consumer Credit Default Indices. The indices represent a comprehensive measure of changes in consumer credit defaults and show that the composite rate increased one basis point from January to 0.96%. The bank card default rate rose seven basis points to 3.64%. The auto loan default rate was up two basis points from last month to 1.09%. The first mortgage default rate was unchanged at 0.72%.

Two of the five major cities saw an increase in composite default rates in February. Miami had the largest rise, up 27 basis points to 1.54%, while Dallas moved two basis points higher, to 0.89%. The default rate for Los Angeles dropped 13 basis points to 0.64%. Chicago had a decrease of eight basis points to 1.15%, while the rate for New York fell one basis point to 0.94%.

Bank card default rates have been higher or unchanged for five consecutive months, and now are at their highest level since October 2012. Auto loan and first mortgage default rates continue to remain stable.

"The overall consumer credit default picture continues to be favorable," says David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices. "Default rates on first mortgages and auto loans are little changed in the past year or two. Recent small increases in mortgage and automobile loan interest rates do not appear to be affecting default trends. The currently favorable economic conditions – low unemployment, stable inflation and expectations that current conditions will continue – all support the good credit default conditions.

"One anomaly in the data is the default rate on bank cards. The rate has been trending upward since its December 2015 low and has not been below 2.49% in more than two years. While interest rates on bank cards are substantially higher than the rates on other forms of consumer borrowing, they are little changed in the last two or three years. Different measures of consumer debt service do not point to increased credit problems. Retail sales are rising with the improving economy, but not by enough to outpace incomes and lead to rising default rates. After 15 consecutive months with the bank card default rates higher than year-earlier levels, this trend could be a hint of unrecognized issues."



The table below summarizes the February 2018 results for the S&P/Experian Credit Default Indices. These data are not seasonally adjusted and are not subject to revision.

S&P/Experian Consumer Credit Default Indices National Indices			
Index	**February 2018 Index Level**	**January 2018 Index Level**	**February 2017 Index Level**
Composite	0.96	0.95	0.94
First Mortgage	0.72	0.72	0.74
Bank Card	3.64	3.57	3.22
Auto Loans	1.09	1.07	1.05

Source: S&P/Experian Consumer Credit Default Indices
Data through February 2018

The table below provides the S&P/Experian Consumer Default Composite Indices for the five MSAs:

Metropolitan	**February 2018 Index**	**January 2018**	**February 2018 Index**

Statistical Area	Level	Index Level	Level
New York	0.94	0.95	0.94
Chicago	1.15	1.23	0.99
Dallas	0.89	0.87	0.83
Los Angeles	0.64	0.77	0.80
Miami	1.54	1.27	1.42

Source: S&P/Experian Consumer Credit Default Indices
Data through February 2018

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

ABOUT THE S&P/EXPERIAN CONSUMER CREDIT DEFAULT INDICES

Jointly developed by S&P Dow Jones Indices LLC and Experian, the S&P/Experian Consumer Credit Default Indices are published on the third Tuesday of each month at 9:00 am ET. They are constructed to track the default experience of consumer balances in four key loan categories: auto, bankcard, first mortgage lien and second mortgage lien. The Indices are calculated based on data extracted from Experian's consumer credit database. This database is populated with individual consumer loan and payment data submitted by lenders to Experian every month. Experian's base of data contributors includes leading banks and mortgage companies, and covers approximately $11 trillion in outstanding loans sourced from 11,500 lenders.

For more information, please visit: www.consumercreditindices.standardandpoors.com.

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We have more than 16,000 people operating across 37 countries and every day we're investing in new technologies, talented people and innovation to help all our clients maximize every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

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